



**SINGAPORE TELECOMMUNICATIONS LIMITED
AND SUBSIDIARY COMPANIES**

**SGX APPENDIX 7.2 ANNOUNCEMENT
ASX APPENDIX 4E PRELIMINARY FINAL REPORT
FOR THE FOURTH QUARTER AND FINANCIAL YEAR
ENDED 31 MARCH 2012**

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RESULTS FOR ANNOUNCEMENT TO THE MARKET (APPENDIX 4E)*For the financial year ended 31 March 2012*

Group	Year ended 31 March		Percentage change
	2012 S\$ Mil	2011 S\$ Mil	
Revenue from ordinary activities	18,825.3	18,070.6	4.2%
Profit from ordinary activities after taxation attributable to shareholders	3,988.7	3,825.3	4.3%
Net profit attributable to shareholders	3,988.7	3,825.3	4.3%
Net tangible assets per ordinary share ⁽¹⁾	83.21¢	88.61¢	-6.1%

Group	Amount per security ⁽²⁾ (SGD cents)	Franked amount per security ⁽³⁾ (SGD cents)
Dividend per share		
- final	9.0	Nil
- interim	6.8	Nil

Record date for determining entitlements to dividends

To be announced later

Notes:

- (1) As at 31 March 2012, the number of ordinary shares was 15,928,548,525 after adjustment to exclude the number of performance shares held by the Trust.
- (2) The dividends received by Singapore tax residents will be tax exempt for Singapore income tax purposes (being a one-tier exempt dividend).
- (3) For Australian resident individual shareholders, the dividends are subject to tax in Australia. Australian resident individual shareholders cannot claim a tax rebate or credit in their Australian income tax return for corporate income tax paid in Singapore.

The results for the financial year ended 31 March 2012 presented in this announcement are extracted from the financial statements for the year that have been audited in accordance with Singapore Standards on Auditing.

The auditors' report on the full financial statements is on page 35 of this announcement.

CONSOLIDATED INCOME STATEMENT*For the fourth quarter and financial year ended 31 March 2012*

		Quarter 31 Mar		Year 31 Mar	
	Notes	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Operating revenue		4,780.2	4,642.5	18,825.3	18,070.6
Operating expenses		(3,367.6)	(3,282.2)	(13,709.8)	(13,081.5)
Other income	2	16.9	31.6	103.2	130.2
		1,429.5	1,391.9	5,218.7	5,119.3
Depreciation and amortisation	3	(507.6)	(500.0)	(2,001.6)	(1,968.7)
		921.9	891.9	3,217.1	3,150.6
Exceptional items	4	(4.0)	(6.0)	6.6	55.7
Profit on operating activities		917.9	885.9	3,223.7	3,206.3
Associates and joint ventures					
- share of ordinary results		538.9	514.2	2,012.5	2,149.8
- share of tax		(159.2)	(138.3)	(600.4)	(545.1)
- share of exceptional items	5	(12.9)	-	19.3	(40.6)
		366.8	375.9	1,431.4	1,564.1
Profit before interest, investment income (net) and tax		1,284.7	1,261.8	4,655.1	4,770.4
Interest and investment income (net)	6	1.6	1.8	54.0	43.5
Finance costs	7	(94.8)	(93.5)	(394.7)	(367.5)
Profit before tax		1,191.5	1,170.1	4,314.4	4,446.4
Tax credit/ (expense) (net)	8	97.2	(178.3)	(324.9)	(623.7)
Profit after tax		1,288.7	991.8	3,989.5	3,822.7
Attributable to:					
Shareholders of the Company		1,289.0	991.7	3,988.7	3,825.3
Non-controlling interests		(0.3)	0.1	0.8	(2.6)
		1,288.7	991.8	3,989.5	3,822.7
Earnings per share attributable to shareholders of the Company					
- basic	11	8.09¢	6.23¢	25.04¢	24.02¢
- diluted	11	8.07¢	6.22¢	24.97¢	23.98¢

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the fourth quarter and financial year ended 31 March 2012*

	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Profit after tax	1,288.7	991.8	3,989.5	3,822.7
Other comprehensive (loss)/ income (before and after tax)				
Exchange differences arising from translation of foreign operations and other currency translation differences for the period	(80.8)	(50.5)	(897.1)	(556.5)
Cash flow hedges				
- Fair value changes	(67.8)	(64.5)	38.4	(264.3)
- Tax effects	(3.3)	4.5	(8.0)	(12.4)
	(71.1)	(60.0)	30.4	(276.7)
- Fair value changes transferred to income statement	87.5	22.7	(0.8)	144.4
- Tax effects	(3.4)	10.2	(5.1)	38.2
	84.1	32.9	(5.9)	182.6
	13.0	(27.1)	24.5	(94.1)
Fair value changes on available-for-sale investments during the period	19.7	1.8	92.6	34.5
Share of other comprehensive income/(loss) of associates and joint ventures	0.5	1.3	(19.8)	(7.4)
Other comprehensive loss	(47.6)	(74.5)	(799.8)	(623.5)
Total comprehensive income	1,241.1	917.3	3,189.7	3,199.2
Attributable to:				
Shareholders of the Company	1,241.3	917.2	3,188.9	3,201.8
Non-controlling interests	(0.2)	0.1	0.8	(2.6)
	1,241.1	917.3	3,189.7	3,199.2

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2012

		Group		Company	
		As at 31 Mar 12 S\$ Mil (Audited)	As at 31 Mar 11 S\$ Mil (Audited)	As at 31 Mar 12 S\$ Mil (Audited)	As at 31 Mar 11 S\$ Mil (Audited)
	Notes				
Current assets					
Cash and cash equivalents		1,346.4	2,738.0	254.4	223.3
Trade and other receivables		3,927.0	3,449.3	785.3	737.8
Due from subsidiaries		-	-	1,775.9	4,778.9
Asset held for sale	12	334.1	-	-	-
Derivative financial instruments		2.9	68.6	5.1	68.6
Inventories		208.1	299.3	31.1	71.7
		5,818.5	6,555.2	2,851.8	5,880.3
Non-current assets					
Property, plant and equipment		11,580.0	11,112.5	1,925.5	1,890.8
Intangible assets		10,174.1	10,218.3	1.7	2.0
Subsidiaries		-	-	6,768.2	7,734.1
Associates		212.4	172.4	592.1	24.7
Joint ventures		9,968.1	10,024.5	24.1	34.1
Available-for-sale investments ("AFS")		148.7	309.1	41.7	38.6
Derivative financial instruments		98.2	-	157.5	22.9
Deferred tax assets		963.0	764.0	-	-
Loan to an associate	13	1,325.0	-	1,325.0	-
Other non-current receivables		129.6	126.3	241.4	270.8
		34,599.1	32,727.1	11,077.2	10,018.0
Total assets		40,417.6	39,282.3	13,929.0	15,898.3
Current liabilities					
Trade and other payables		5,053.2	4,450.4	1,281.7	1,022.1
Due to subsidiaries		-	-	893.1	553.4
Current tax liabilities		298.9	391.7	197.8	248.3
Borrowings (unsecured)	14	105.8	2,672.6	-	2,667.4
Borrowings (secured)	14	25.3	26.3	0.2	-
Derivative financial instruments		23.0	999.8	9.8	988.2
Deferred gain	13	29.2	-	-	-
		5,535.4	8,540.8	2,382.6	5,479.4
Non-current liabilities					
Borrowings (unsecured)	14	8,470.4	4,544.1	857.9	734.5
Borrowings (secured)	14	192.3	42.6	157.5	-
Advance billings		728.1	706.6	173.7	157.7
Deferred income		17.4	22.6	1.3	2.9
Deferred gain	13	1,060.5	-	-	-
Derivative financial instruments		508.3	586.1	356.4	311.8
Deferred tax liabilities		243.8	295.3	135.2	177.8
Other non-current liabilities		213.5	193.9	17.5	17.7
		11,434.3	6,391.2	1,699.5	1,402.4
Total liabilities		16,969.7	14,932.0	4,082.1	6,881.8
Net assets		23,447.9	24,350.3	9,846.9	9,016.5
Share capital and reserves					
Share capital	16	2,632.2	2,622.8	2,632.2	2,622.8
Reserves		20,795.3	21,705.5	7,214.7	6,393.7
Equity attributable to shareholders of the Company					
		23,427.5	24,328.3	9,846.9	9,016.5
Non-controlling interests		20.4	22.0	-	-
Total equity		23,447.9	24,350.3	9,846.9	9,016.5

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2012*

Group - 2012	Attributable to shareholders of the Company									Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve ^{(2) (3)} S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil		
Balance as at 1 January 2012	2,631.3	(36.8)	(88.8)	(2,070.6)	(274.9)	129.0	23,137.6	(1,249.9)	22,176.9	22.8	22,199.7
Changes in equity for the quarter											
Issue of new shares	0.9	-	-	-	-	-	-	-	0.9	-	0.9
Performance shares purchased by Trust ⁽⁵⁾	-	(5.5)	-	-	-	-	-	-	(5.5)	-	(5.5)
Equity-settled performance shares	-	-	6.1	-	-	-	-	-	6.1	-	6.1
Unclaimed dividends	-	-	-	-	-	-	7.3	-	7.3	-	7.3
Others	-	-	-	-	-	-	0.5	-	0.5	(2.2)	(1.7)
	0.9	(5.5)	6.1	-	-	-	7.8	-	9.3	(2.2)	7.1
Total comprehensive (loss)/ income for the quarter	-	-	-	(80.9)	13.0	19.7	1,289.0	0.5	1,241.3	(0.2)	1,241.1
Balance as at 31 March 2012	2,632.2	(42.3)	(82.7)	(2,151.5)	(261.9)	148.7	24,434.4	(1,249.4)	23,427.5	20.4	23,447.9

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2012*

Group - 2011	Attributable to shareholders of the Company										Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve ^{(2) (3)} S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil			
Balance as at 1 January 2011	2,621.8	(27.2)	(107.4)	(1,203.9)	(259.3)	54.3	23,557.4	(1,230.9)	23,404.8	22.2	23,427.0	
Changes in equity for the quarter												
Issue of new shares	1.0	-	-	-	-	-	-	-	1.0	-	1.0	
Performance shares vested	-	0.1	(0.1)	-	-	-	-	-	-	-	-	
Equity-settled performance shares	-	-	4.6	-	-	-	-	-	4.6	-	4.6	
Others	-	-	-	-	-	-	0.9	(0.2)	0.7	(0.3)	0.4	
	1.0	0.1	4.5	-	-	-	0.9	(0.2)	6.3	(0.3)	6.0	
Total comprehensive (loss)/ income for the quarter	-	-	-	(50.5)	(27.1)	1.8	991.7	1.3	917.2	0.1	917.3	
Balance as at 31 March 2011	2,622.8	(27.1)	(102.9)	(1,254.4)	(286.4)	56.1	24,550.0	(1,229.8)	24,328.3	22.0	24,350.3	

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2012*

Company - 2012	Share Capital S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 January 2012	2,631.3	(66.6)	(176.0)	29.1	7,058.6	9,476.4
Changes in equity for the quarter						
Issue of new shares	0.9	-	-	-	-	0.9
Equity-settled performance shares	-	2.9	-	-	-	2.9
Contribution to Trust ⁽⁵⁾	-	(4.2)	-	-	-	(4.2)
Unclaimed dividends	-	-	-	-	7.3	7.3
Others	-	-	-	-	(0.3)	(0.3)
	0.9	(1.3)	-	-	7.0	6.6
Total comprehensive income for the quarter	-	-	11.1	3.0	349.8	363.9
Balance as at 31 March 2012	2,632.2	(67.9)	(164.9)	32.1	7,415.4	9,846.9

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)*For the fourth quarter ended 31 March 2012*

Company - 2011	Share Capital S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 January 2011	2,621.8	(67.2)	(205.8)	28.9	5,451.2	7,828.9
Changes in equity for the quarter						
Issue of new shares	1.0	-	-	-	-	1.0
Equity-settled performance shares	-	2.6	-	-	-	2.6
Others	-	-	-	-	0.1	0.1
	1.0	2.6	-	-	0.1	3.7
Total comprehensive income for the quarter	-	-	8.5	0.1	1,175.3	1,183.9
Balance as at 31 March 2011	2,622.8	(64.6)	(197.3)	29.0	6,626.6	9,016.5

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("FRS") 32, **Financial Instruments: Disclosure and Presentation**.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso, Thai Baht and United States Dollar.
- (3) Included currency translation losses of S\$363 million in respect of the translation of Warid Telecom (Private) Limited's carrying value denominated in Pakistani Rupee as at 31 March 2012 (as at 31 March 2011: S\$453 million).
- (4) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001.
- (5) DBS Trustee Limited (the "**Trust**") is the trustee of a trust established to administer the performance share plans effective from March 2012.

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2012*

Group - 2012	Attributable to shareholders of the Company									Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve ^{(2) (3)} S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil		
Balance as at 1 April 2011	2,622.8	(27.1)	(102.9)	(1,254.4)	(286.4)	56.1	24,550.0	(1,229.8)	24,328.3	22.0	24,350.3
Changes in equity for the year											
Issue of new shares	9.4	-	-	-	-	-	-	-	9.4	-	9.4
Performance shares purchased by the Company	-	(0.5)	-	-	-	-	-	-	(0.5)	-	(0.5)
Performance shares purchased by Trust ⁽⁵⁾	-	(18.2)	-	-	-	-	-	-	(18.2)	-	(18.2)
Performance shares vested	-	3.5	(3.5)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	25.8	-	-	-	-	-	25.8	-	25.8
Transfer of liability to equity	-	-	(0.2)	-	-	-	-	-	(0.2)	-	(0.2)
Cash paid to employees under performance share plans	-	-	(0.9)	-	-	-	-	-	(0.9)	-	(0.9)
Performance shares purchased by SingTel Optus Pty Limited ("Optus") and vested	-	-	(1.0)	-	-	-	-	-	(1.0)	-	(1.0)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.2)	0.2	-	-	-
Final dividend paid	-	-	-	-	-	-	(1,434.3)	-	(1,434.3)	-	(1,434.3)
Special dividend paid	-	-	-	-	-	-	(1,593.6)	-	(1,593.6)	-	(1,593.6)
Interim dividend paid	-	-	-	-	-	-	(1,083.5)	-	(1,083.5)	-	(1,083.5)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(2.4)	(2.4)
Unclaimed dividends	-	-	-	-	-	-	7.3	-	7.3	-	7.3
	9.4	(15.2)	20.2	-	-	-	(4,104.3)	0.2	(4,089.7)	(2.4)	(4,092.1)
Total comprehensive (loss)/ income for the year	-	-	-	(897.1)	24.5	92.6	3,988.7	(19.8)	3,188.9	0.8	3,189.7
Balance as at 31 March 2012	2,632.2	(42.3)	(82.7)	(2,151.5)	(261.9)	148.7	24,434.4	(1,249.4)	23,427.5	20.4	23,447.9

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2012*

	Attributable to shareholders of the Company									Non-controlling Interests S\$ Mil	Total Equity S\$ Mil
	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Currency Translation Reserve ^{(2) (3)} S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Other Reserves ⁽⁴⁾ S\$ Mil	Total S\$ Mil		
Group - 2011											
Balance as at 1 April 2010	2,616.3	(30.5)	(83.3)	(697.9)	(192.3)	21.6	23,082.1	(1,223.2)	23,492.8	23.2	23,516.0
Changes in equity for the year											
Issue of new shares	6.5	-	-	-	-	-	-	-	6.5	-	6.5
Performance shares purchased by the Company	-	(5.4)	-	-	-	-	-	-	(5.4)	-	(5.4)
Performance shares purchased by Trust ⁽⁵⁾	-	(21.5)	-	-	-	-	-	-	(21.5)	-	(21.5)
Performance shares vested	-	30.3	(30.3)	-	-	-	-	-	-	-	-
Equity-settled performance shares	-	-	22.1	-	-	-	-	-	22.1	-	22.1
Transfer of liability to equity	-	-	2.3	-	-	-	-	-	2.3	-	2.3
Cash paid to employees under performance share plans	-	-	(1.7)	-	-	-	-	-	(1.7)	-	(1.7)
Performance shares purchased by Optus and vested	-	-	(12.0)	-	-	-	-	-	(12.0)	-	(12.0)
Goodwill transferred from 'Other Reserves' to 'Retained Earnings' on dilution	-	-	-	-	-	-	(0.8)	0.8	-	-	-
Final dividend paid	-	-	-	-	-	-	(1,273.7)	-	(1,273.7)	-	(1,273.7)
Interim dividend paid	-	-	-	-	-	-	(1,082.9)	-	(1,082.9)	-	(1,082.9)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(0.9)	(0.9)
Contribution to subsidiary	-	-	-	-	-	-	-	-	-	2.3	2.3
	6.5	3.4	(19.6)	-	-	-	(2,357.4)	0.8	(2,366.3)	1.4	(2,364.9)
Total comprehensive (loss)/ income for the year	-	-	-	(556.5)	(94.1)	34.5	3,825.3	(7.4)	3,201.8	(2.6)	3,199.2
Balance as at 31 March 2011	2,622.8	(27.1)	(102.9)	(1,254.4)	(286.4)	56.1	24,550.0	(1,229.8)	24,328.3	22.0	24,350.3

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2012*

Company - 2012	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2011	2,622.8	-	(64.6)	(197.3)	29.0	6,626.6	9,016.5
Changes in equity for the year							
Issue of new shares	9.4	-	-	-	-	-	9.4
Performance shares purchased by the Company	-	(0.4)	-	-	-	-	(0.4)
Performance shares vested	-	0.4	(0.4)	-	-	-	-
Equity-settled performance shares	-	-	10.8	-	-	-	10.8
Transfer of liability to equity	-	-	(0.2)	-	-	-	(0.2)
Cash paid to employees under performance share plans	-	-	(0.9)	-	-	-	(0.9)
Contribution to Trust ⁽⁵⁾	-	-	(12.6)	-	-	-	(12.6)
Final dividend paid	-	-	-	-	-	(1,435.7)	(1,435.7)
Special dividend paid	-	-	-	-	-	(1,594.0)	(1,594.0)
Interim dividend paid	-	-	-	-	-	(1,084.3)	(1,084.3)
Unclaimed dividends	-	-	-	-	-	7.3	7.3
	9.4	-	(3.3)	-	-	(4,106.7)	(4,100.6)
Total comprehensive income for the year	-	-	-	32.4	3.1	4,895.5	4,931.0
Balance as at 31 March 2012	2,632.2	-	(67.9)	(164.9)	32.1	7,415.4	9,846.9

STATEMENTS OF CHANGES IN EQUITY (AUDITED)*For the financial year ended 31 March 2012*

Company - 2011	Share Capital S\$ Mil	Treasury Shares ⁽¹⁾ S\$ Mil	Capital Reserve - Performance Shares S\$ Mil	Hedging Reserve S\$ Mil	Fair Value Reserve S\$ Mil	Retained Earnings S\$ Mil	Total Equity S\$ Mil
Balance as at 1 April 2010	2,616.3	-	(58.8)	(167.2)	21.5	6,230.0	8,641.8
Changes in equity for the year							
Issue of new shares	6.5	-	-	-	-	-	6.5
Performance shares purchased by the Company	-	(5.4)	-	-	-	-	(5.4)
Performance shares vested	-	5.4	(3.2)	-	-	-	2.2
Equity-settled performance shares	-	-	11.0	-	-	-	11.0
Transfer of liability to equity	-	-	2.3	-	-	-	2.3
Cash paid to employees under performance share plans	-	-	(1.6)	-	-	-	(1.6)
Contribution to Trust ⁽⁵⁾	-	-	(14.3)	-	-	-	(14.3)
Final dividend paid	-	-	-	-	-	(1,274.3)	(1,274.3)
Interim dividend paid	-	-	-	-	-	(1,083.5)	(1,083.5)
	6.5	-	(5.8)	-	-	(2,357.8)	(2,357.1)
Total comprehensive (loss)/ income for the year	-	-	-	(30.1)	7.5	2,754.4	2,731.8
Balance as at 31 March 2011	2,622.8	-	(64.6)	(197.3)	29.0	6,626.6	9,016.5

Notes:

- (1) 'Treasury Shares' are accounted for in accordance with Singapore Financial Reporting Standard ("FRS") 32, **Financial Instruments: Disclosure and Presentation**.
- (2) 'Currency Translation Reserve' relates mainly to the translation of the net assets of foreign subsidiaries, associates and joint ventures of the Group denominated mainly in Australian Dollar, Indian Rupee, Indonesian Rupiah, Pakistani Rupee, Philippine Peso, Thai Baht and United States Dollar.
- (3) Included currency translation losses of S\$363 million in respect of the translation of Warid Telecom (Private) Limited's carrying value denominated in Pakistani Rupee as at 31 March 2012 (as at 31 March 2011: S\$453 million).
- (4) 'Other Reserves' relate mainly to goodwill on acquisitions completed prior to 1 April 2001.
- (5) DBS Trustee Limited (the "Trust") is the trustee of a trust established to administer the performance share plans effective from March 2012.

CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2012*

	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Cash Flows from Operating Activities				
Profit before tax	1,191.5	1,170.1	4,314.4	4,446.4
Adjustments for				
Depreciation and amortisation	507.6	500.0	2,001.6	1,968.7
Exceptional items	4.0	6.0	(30.1)	(55.7)
Interest and investment income (net)	(1.6)	(1.8)	(54.0)	(43.5)
Finance costs	94.8	93.5	394.7	367.5
Share of results of associates and joint ventures (post-tax)	(366.8)	(375.9)	(1,431.4)	(1,564.1)
Other non-cash items	6.8	5.8	36.8	18.8
	244.8	227.6	917.6	691.7
Operating cash flow before working capital changes	1,436.3	1,397.7	5,232.0	5,138.1
Changes in operating assets and liabilities				
Trade and other receivables	(173.2)	(13.0)	(478.9)	(134.2)
Trade and other payables	290.7	155.3	396.9	101.4
Inventories	70.1	114.3	91.5	31.6
Currency translation adjustments of subsidiaries	(11.1)	2.3	1.8	16.6
Cash generated from operations	1,612.8	1,656.6	5,243.3	5,153.5
Payment to employees in cash under performance share plans	-	-	(1.4)	(4.0)
Dividends received from associates and joint ventures	137.5	82.0	919.8	1,194.0
Income tax and withholding tax paid	(85.1)	(42.1)	(451.3)	(300.5)
Net cash inflow from operating activities	1,665.2	1,696.5	5,710.4	6,043.0
Cash Flows from Investing Activities				
Dividends received from AFS investments	-	-	15.2	17.7
Interest received	8.1	7.7	29.8	34.0
Contribution from non-controlling interests	-	-	-	2.3
Investment in associates and joint ventures	(3.0)	(120.6)	(918.0)	(669.6)
Proceeds from sale of a joint venture	-	-	15.3	-
Balance carried forward	5.1	(112.9)	(857.7)	(615.6)

CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2012*

	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Cash Flows from Investing Activities (continued)				
Balance brought forward	5.1	(112.9)	(857.7)	(615.6)
Long term loans repaid by joint ventures	-	-	-	1.4
Investment in AFS investments	(30.2)	(19.9)	(86.2)	(20.0)
Proceeds from sale of AFS investments	-	-	0.2	0.8
Payment for purchase of property, plant and equipment	(666.6)	(521.7)	(2,248.7)	(2,004.6)
Advance payment for purchase of submarine cable capacity	-	-	(9.7)	(27.9)
Drawdown of prepaid submarine cable capacity	-	-	18.4	29.4
Proceeds from sale of property, plant and equipment	6.8	2.3	582.0	23.8
Purchase of intangible assets	(25.5)	(4.3)	(118.5)	(26.9)
Withholding tax paid on intra-group interest income	-	(32.8)	(88.8)	(119.5)
Net cash outflow for investing activities	(710.4)	(689.3)	(2,809.0)	(2,759.1)
Cash Flows from Financing Activities				
Proceeds from term loans	700.4	-	3,867.5	638.3
Repayment of term loans	(1,667.2)	(0.5)	(2,056.2)	(1,958.8)
Proceeds from bond issue	1,011.1	758.8	2,008.6	2,755.9
Repayment of bonds	-	(4.6)	(2,612.3)	(573.2)
Proceeds from finance lease liabilities	12.0	-	12.0	-
Finance lease payments	(7.7)	(6.8)	(30.8)	(22.3)
Net proceeds from borrowings	48.6	746.9	1,188.8	839.9
Settlement of swaps for bonds repaid	-	-	(922.0)	(217.6)
Net interest paid on borrowings and swaps	(77.7)	(45.0)	(414.7)	(347.8)
Final dividend paid to shareholders of the Company	-	-	(1,434.3)	(1,273.7)
Special dividend paid to shareholders of the Company	-	-	(1,593.6)	-
Interim dividend paid to shareholders of the Company	(1,083.5)	(1,082.9)	(1,083.5)	(1,082.9)
Dividend paid to non-controlling interests	(2.2)	(0.3)	(2.4)	(0.9)
Proceeds from issue of shares	0.9	1.0	9.4	6.5
Repayment of loans to non-controlling interests	-	-	-	(25.1)
Unclaimed dividends	7.3	-	7.3	-
Deposit in lieu of bankers' guarantee	-	-	0.8	-
Purchase of performance shares	(5.5)	-	(20.0)	(39.4)
Net cash outflow for financing activities	(1,112.1)	(380.3)	(4,264.2)	(2,141.0)
Net change in cash and cash equivalents	(157.3)	626.9	(1,362.8)	1,142.9
Exchange effects on cash and cash equivalents	(16.1)	(4.8)	(28.8)	(18.4)
Cash and cash equivalents at beginning of period	1,519.8	2,115.9	2,738.0	1,613.5
Cash and cash equivalents at end of period	1,346.4	2,738.0	1,346.4	2,738.0

NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS*For the fourth quarter and financial year ended 31 March 2012*

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise:

	As at 31 Mar	
	2012	2011
	S\$ Mil	S\$ Mil
	(Audited)	(Audited)
Fixed deposits	640.3	2,049.5
Cash and bank balances	706.1	688.5
	1,346.4	2,738.0

Note:

In September 2011, Singapore Telecommunications Limited ("**SingTel**") sold certain assets and related business to NetLink Trust, a 100%-owned associate of SingTel (see details in Note 13). A partial settlement of S\$567.4 million was made by NetLink Trust to SingTel and the remaining balance of S\$1,325 million was settled by a unitholder loan.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***1. BASIS OF PREPARATION**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current quarter as the most recent audited financial statements as at 31 March 2011. The adoption of the new or revised Singapore Financial Reporting Standards (“**FRS**”) and Interpretations to FRS which are mandatory from 1 April 2011 has no significant impact on the financial statements of the Group or the Company in the current quarter and financial year ended 31 March 2012.

2. OTHER INCOME

Group	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Rental income	1.0	1.5	4.7	5.2
Bad trade debts recovered	1.1	0.4	3.0	2.7
Net exchange (losses)/ gains - trade related	(0.8)	(3.9)	(8.9)	1.8
Net (losses)/ gains on disposal of property, plant and equipment	(0.5)	(1.2)	(1.1)	6.7
Others	16.1	34.8	105.5	113.8
	16.9	31.6	103.2	130.2

3. DEPRECIATION AND AMORTISATION

Group	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Depreciation of property, plant and equipment	474.1	473.3	1,875.4	1,863.6
Amortisation of intangibles	34.4	27.7	131.4	111.9
Amortisation of sale and leaseback income	(0.1)	(0.2)	(2.1)	(3.7)
Amortisation of deferred gain on sale of a joint venture	(0.8)	(0.8)	(3.1)	(3.1)
	507.6	500.0	2,001.6	1,968.7

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***4. EXCEPTIONAL ITEMS**

Group	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Exceptional gains				
Fair value gain on purchase consideration payable for a joint venture	-	-	-	38.0
Foreign exchange gains on intra-group loans	-	-	28.2	7.4
Foreign exchange gain, net of hedging, from loan repayment by subsidiary	-	2.1	-	11.1
Gain on dilution of interest in associates and joint ventures	1.5	0.7	2.7	3.5
Gain on disposal of a joint venture	-	-	4.7	-
	1.5	2.8	35.6	60.0
Exceptional losses				
Foreign exchange loss on intra-group loans	-	(8.8)	-	-
Impairment of AFS investments	(5.5)	-	(5.5)	-
Ex-gratia payment on staff restructuring	-	-	(23.5)	-
Others	-	-	-	(4.3)
	(5.5)	(8.8)	(29.0)	(4.3)
	(4.0)	(6.0)	6.6	55.7

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***5. SHARE OF EXCEPTIONAL ITEMS OF ASSOCIATES AND JOINT VENTURES**

Group	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Share of AIS' post-tax profits (Jan - Mar 2011) ⁽¹⁾	-	-	54.6	-
Write-back of provisions	-	-	7.2	-
Reduction of deferred tax asset ⁽²⁾	-	-	(25.1)	-
Recognition of additional depreciation and other adjustments	(5.3)	-	(5.3)	-
Transaction costs on acquisitions	-	-	-	(9.6)
Brand launch costs	-	-	-	(31.5)
Recognition of additional depreciation and finance charges	-	-	-	(7.0)
Others	(7.6)	-	(12.1)	7.5
	(12.9)	-	19.3	(40.6)

Notes:

- (1) In the June 2011 quarter, the Group recorded AIS' results for the March 2011 quarter as an exceptional item following the alignment of AIS' reporting period to the Group.
- (2) In the December 2011 quarter, the Group recognised AIS' reduction of its deferred tax asset as a result of the lower corporate tax rate in Thailand effective from 2012.

6. INTEREST AND INVESTMENT INCOME (NET)

Group	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Interest income from				
- bank deposits	6.4	4.8	28.4	30.8
- others	8.0	2.7	16.8	3.0
	14.4	7.5	45.2	33.8
Gross dividends from AFS investments	0.4	-	18.5	19.6
Fair value gains/ (loss) on hedging instruments	0.5	(0.4)	0.6	(4.4)
Fair value gain/ (loss) on fair value hedges				
- hedged item	161.7	36.4	(132.4)	522.1
- hedging instrument	(161.7)	(36.4)	132.4	(522.1)
	-	-	-	-
Net foreign exchange losses - non-trade related	(13.7)	(5.3)	(10.3)	(5.5)
	1.6	1.8	54.0	43.5

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***7. FINANCE COSTS**

Group	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Interest expense on				
- bonds	69.3	95.4	367.8	352.5
- bank loans	18.5	1.4	36.0	28.1
- others	7.4	5.3	23.8	17.7
	95.2	102.1	427.6	398.3
Less: Amounts capitalised	(2.0)	-	(4.3)	-
	93.2	102.1	423.3	398.3
Effects of hedging using interest rate swaps	1.2	(11.0)	(34.9)	(39.1)
Unwinding of discounts (including adjustments)	0.4	2.4	6.3	8.3
	94.8	93.5	394.7	367.5

8. TAX EXPENSE

Group	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Current and deferred tax expense attributable to current period's profits	248.0	265.5	788.4	781.7
Recognition of deferred tax credit on other temporary differences ⁽¹⁾	(27.7)	(31.8)	(121.0)	(123.8)
Recognition of deferred tax credit ⁽²⁾	(294.0)	-	(294.0)	-
Current and deferred tax adjustments in respect of prior years ⁽³⁾	(23.5)	(55.4)	(48.5)	(34.2)
	(97.2)	178.3	324.9	623.7

Note:

(1) This relates to deferred tax credit recognised on interest expense arising from inter-company loans.

(2) This relates to deferred tax credit recognised on the value of the assets transferred to an associate.

(3) This included certain tax credits upon finalisation of earlier years' tax assessments.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***9. BREAKDOWN OF SALES**

Group	Year		% change
	31 Mar 12 S\$ Mil (Unaudited)	31 Mar 11 S\$ Mil (Unaudited)	
Sales reported for first half year	9,214.8	8,724.5	5.6%
Operating profit after tax before deducting non-controlling interest reported for first half year	1,797.9	1,833.3	-1.9%
Sales reported for second half year	9,610.5	9,346.1	2.8%
Operating profit after tax before deducting non-controlling interest reported for second half year	2,191.6	1,989.4	10.2%

10. OTHER INCOME STATEMENT ITEMS

Group	Quarter 31 Mar		Year 31 Mar	
	2012 S\$ Mil (Unaudited)	2011 S\$ Mil (Unaudited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Impairment of trade receivables	26.1	31.5	158.3	136.8
Allowance for inventory obsolescence	21.4	15.7	27.7	19.3
Inventory written off	2.6	4.6	2.8	4.6

11. WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

Group	Quarter 31 Mar		Year 31 Mar	
	2012 '000 (Unaudited)	2011 '000 (Unaudited)	2012 '000 (Audited)	2011 '000 (Audited)
Weighted average number of ordinary shares in issue for calculation of basic earnings per share	15,928,410	15,926,494	15,928,847	15,925,839
Adjustment for dilutive effect of share options	1,116	4,553	2,324	5,013
Adjustment for dilutive effect of SingTel Performance Share Plan	40,769	18,456	40,769	18,456
Weighted average number of ordinary shares for calculation of diluted earnings per share	15,970,295	15,949,503	15,971,940	15,949,308

The weighted average number of ordinary shares in issue has been adjusted to exclude the number of performance shares held by the Trust.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***12. ASSET HELD FOR SALE**

This comprised the Group's 3.98% equity interest in Taiwan's Far EasTone Telecommunications Co., Ltd, which was sold for a cash consideration of approximately S\$339 million by way of an on-market sale on 27 April 2012.

13. SALE OF ASSETS AND BUSINESS TO NETLINK TRUST

Group	31 Mar 12 S\$ Mil (Unaudited)
Loan to an associate	<u>1,325.0</u>
Deferred gain	
Classified as -	
Current	29.2
Non-current	<u>1,060.5</u>
	<u>1,089.7</u>

In July 2011, SingTel established a business trust, NetLink Trust, as part of the IDA's effective open access requirements under Singapore's Next Generation Nationwide Broadband Network. In September 2011, SingTel sold certain infrastructure assets, namely ducts and manholes used by OpenNet Pte. Ltd., a 29.9%-owned associate of SingTel, and 7 exchange buildings ("**Assets**"), and SingTel's business of providing duct and manhole services in relation to the Assets ("**Business**") to NetLink Trust, for an aggregate consideration of approximately S\$1.89 billion. SingTel also completed its subscription for a further 567,380,000 units at S\$1 each in NetLink Trust.

The aggregate consideration paid by NetLink Trust for the purchase of the Assets and Business was financed by the issue of units to SingTel of S\$567.4 million and loans from SingTel of S\$1,325 million.

Although currently 100% owned by SingTel, NetLink Trust is managed and operated by CityNet Infrastructure Management Pte. Ltd. in its capacity as trustee-manager, and hence it is equity accounted as an associate of SingTel.

At the consolidated level, the gain on disposal of Assets and Business recorded by SingTel was deferred in the Group's statement of financial position and is being amortised over the useful lives of the Assets. The unamortised deferred gain in the Group's statement of financial position will be released to the Group's income statement when NetLink Trust is partially or fully sold, based on the proportionate equity interest disposed. In addition, SingTel's lease expenses paid to NetLink Trust and interest income earned from NetLink Trust are not eliminated on a line-by-line basis in the Group.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***14. GROUP'S BORROWINGS AND DEBT SECURITIES**

Group	As at	
	31 Mar 12 S\$ Mil (Audited)	31 Mar 11 S\$ Mil (Audited)
Unsecured borrowings		
Repayable within one year	105.8	2,672.6
Repayable after one year	8,470.4	4,544.1
	8,576.2	7,216.7
Secured borrowings		
Repayable within one year	25.3	26.3
Repayable after one year	192.3	42.6
	217.6	68.9
	8,793.8	7,285.6

Secured borrowings comprise finance lease liabilities, including lease liabilities in respect of certain assets leased from NetLink Trust.

15. DETAILS OF MATERIAL ASSOCIATES AND JOINT VENTURES

	Contribution to net profit after tax			
	Equity interest as at		Year	
	31 Mar		31 Mar	
	2012 % (Audited)	2011 % (Audited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Equity accounted associates and joint ventures				
PT Telekomunikasi Selular	35.0	35.0	665.1	638.2
Bharti Airtel Limited	32.3	32.3	351.0	567.3
Advanced Info Service Public Company Limited	23.3	21.3	278.5	190.5
Globe Telecom, Inc.	47.3	47.3	130.8	137.7
Others			6.0	30.4
			1,431.4	1,564.1

The details of associates and joint ventures are set out in Notes 29 and 30 to the financial report respectively.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***16. SHARE CAPITAL AND OTHER EQUITY INFORMATION**

Group and Company	31 Mar 12	
	Number of shares Mil (Unaudited)	Share capital S\$ Mil (Unaudited)
Balance as at 1 January 2012	15,941.7	2,631.3
Issue of shares on exercise of share options	0.6	0.9
Balance as at 31 March 2012	15,942.3	2,632.2

(a) Changes to share capital

In the current quarter ended 31 March 2012, the Company issued 644,400 ordinary shares upon the exercise of 644,400 share options under the Singapore Telecom Share Option Scheme 1999 (at exercise price of S\$1.31 per share).

(b) Outstanding share options

The number of outstanding share options under the Singapore Telecom Share Option Scheme 1999 as at 31 March 2012 was 1,499,250 (31 March 2011: 8,619,250).

(c) Performance shares

As at 31 March 2012, the number of outstanding performance shares under the SingTel Performance Share Plan was 66,889,497 (31 March 2011: 60,635,331).

17. DIVIDENDS

	Group		Company	
	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)	2012 S\$ Mil (Audited)	2011 S\$ Mil (Audited)
Total annual exempt (one-tier) dividend				
Final dividend	1,434.3	1,273.7	1,435.7	1,274.3
Special dividend	1,593.6	-	1,594.0	-
Interim dividend	1,083.5	1,082.9	1,084.3	1,083.5
Total	4,111.4	2,356.6	4,114.0	2,357.8

During the financial year, a final one-tier exempt ordinary dividend of 9.0 cents per share and a special one-tier exempt dividend of 10.0 cents per share, totalling S\$3.03 billion were paid in respect of the previous financial year ended 31 March 2011, and an interim one-tier exempt ordinary dividend of 6.8 cents per share totalling approximately S\$1.08 billion was paid in respect of the current financial year ended 31 March 2012.

The amount paid by the Group differed from that paid by the Company due to dividends on performance shares held by the Trust that were eliminated on consolidation of the Trust.

The Directors have proposed a final one-tier exempt ordinary dividend of 9.0 cents per share totalling approximately S\$1.43 billion in respect of the current financial year ended 31 March 2012 for approval at the forthcoming Annual General Meeting.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***17. DIVIDENDS (Continued)**

This report does not reflect the final dividend payable of approximately S\$1.43 billion, which will be accounted for in the Shareholders' Equity as an appropriation of 'Retained Earnings' in the next financial year ending 31 March 2013.

The date on which Registrable Transfers received by the Company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined, as well as the date the dividend is payable, will be announced in due course.

18. NET ASSET VALUE

	Group As at		Company As at	
	31 Mar 12 (Audited)	31 Mar 11 (Audited)	31 Mar 12 (Audited)	31 Mar 11 (Audited)
Net asset value per ordinary share	<u>147.08¢</u>	152.75¢	<u>61.77¢</u>	56.58¢

As at the end of the reporting period, the number of ordinary shares of the Group used for the above calculation had been adjusted to exclude the number of performance shares held by the Trust.

19. CONTINGENT LIABILITIES**(a) Guarantees**

As at 31 March 2012,

- (i) The Group and Company provided bankers' and other guarantees, and insurance bonds of S\$572.8 million and S\$413.2 million (31 March 2011: S\$583.6 million and S\$389.6 million) respectively.
- (ii) The Company provided guarantees for loans of S\$1.55 billion (31 March 2011: S\$450 million) drawn down under various loan facilities entered into by SingTel Group Treasury Pte. Ltd. ("**SGT**") with maturities between September 2012 and June 2014. The Company also provided guarantees for SGT's notes issue of an aggregate equivalent amount of S\$3.28 billion due between July 2016 and September 2021.
- (iii) The Company provided a guarantee for US\$90 million (S\$113 million) (31 March 2011: US\$90 million) on a proportionate share basis in respect of a loan obtained by an associate.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***19. CONTINGENT LIABILITIES (Continued)****(b) Appeal against the decision by Komisi Pengawas Persaingan Usaha Republik Indonesia ("KPPU") (Republic of Indonesia Commission for Supervision of Business Competition) (the "Commission")**

SingTel announced on 29 June 2007 that SingTel and its wholly-owned subsidiary, Singapore Telecom Mobile Pte Ltd ("**SingTel Mobile**"), had been called by the Commission to attend before it for an examination concerning the allegation of a violation by Temasek Business Group of Article 27(a)¹ of Law No.5 of 1999 (the "**Law**") relating to business competition matters.

On 20 November 2007, SingTel announced that the Commission had issued its decision (the "**Decision**"). The Decision states that SingTel and SingTel Mobile together with other parties to the proceedings (the "**Parties**") are in violation of Article 27(a) of the Law and that PT Telekomunikasi Selular ("**Telkomsel**") is in violation of Article 17(1)² of the Law.

The Decision orders, amongst other things, that (i) the Parties divest either Telkomsel or PT Indosat Tbk ("**Indosat**") within two years, (ii) Telkomsel reduces tariffs by at least 15 per cent and (iii) each of the Parties and Telkomsel pay 25 billion rupiah (approximately S\$4 million) in fines.

SingTel and SingTel Mobile filed an appeal to the District Court of Central Jakarta on 19 December 2007. The District Court announced its ruling on 9 May 2008 dismissing SingTel's and SingTel Mobile's appeal, but (i) setting aside the order that Telkomsel reduce tariffs by at least 15 per cent; and (ii) reducing the fine for each of the Parties and Telkomsel to 15 billion rupiah (approximately S\$2 million). SingTel and SingTel Mobile appealed to the Supreme Court of the Republic of Indonesia on 22 May 2008.

By a written decision dated 9 September 2008, of which official notification was given to SingTel and SingTel Mobile on 25 November 2008, the Supreme Court dismissed the appeal.

On 20 May 2009, SingTel and SingTel Mobile filed an application to the Indonesian Supreme Court for civil review of the Supreme Court decision.

On 9 June 2009, KPPU applied to the Central Jakarta District Court to enforce the Supreme Court Decision. This application is understood to be pending.

On 12 January 2011, SingTel and SingTel Mobile received official notification that the civil review applications have been rejected. SingTel and SingTel Mobile maintain that they have complied with all the laws of Indonesia. However, in February 2011, SingTel and SingTel Mobile paid the fines with due respect to the Indonesian Courts, without prejudice to their rights under International Law.

¹ Article 27(a) relates to the ownership of majority shares in several similar companies conducting business activities in the same field in the same market.

² Article 17(1) relates to the control of the production and or marketing of goods and or services which may result in monopolistic practices and or unfair business competition.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***19. CONTINGENT LIABILITIES (Continued)****(c) Other commercial disputes**

Optus (and certain subsidiaries) is in dispute with third parties regarding certain transactions entered into in the ordinary course of business. Some of these disputes involve legal proceedings relating to the contractual obligations of the parties and/or representations made, including the amounts payable by Optus' companies under the contracts and claims against Optus' companies for compensation for alleged breach of contract and/or representations. Optus is vigorously defending all these claims.

20. SIGNIFICANT DISPUTES AT JOINT VENTURES

- (a)** Bharti Airtel Limited ("**Airtel**"), a 32.3% joint venture of the Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

As at 31 March 2012, the taxes, custom duties and demands under adjudication, appeal or disputes amounted to approximately INR 55.5 billion (SingTel's equity share: S\$442 million). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

Airtel Nigeria B.V. ("**ANBV**"), a 100% owned indirect subsidiary of Airtel, has 65.7% shareholding in Airtel Networks Limited ("**ANL**"), whose principal activity is the provision of mobile telecommunication services in Nigeria.

Econet Wireless Limited ("**EWL**") had in 2003 claimed a 5% stake in ANL and in 2006 also made a claim alleging breach of its preemption rights under a shareholders agreement between EWL and former shareholders of ANL. ANL and ANBV have filed appeals in the Nigerian Courts and are actively pursuing these appeals.

Under the terms of the acquisition by Airtel of ANBV from Zain International B.V. in 2010, Airtel has the benefit of seller's indemnities in respect of such matters.

- (b)** The Group holds an equity interest of 23.3% in Advanced Info Service Public Company Limited ("**AIS**").

Revenue share disputes arising from abolishment of excise tax

In January 2008, TOT Public Company Limited ("**TOT**") and CAT Telecom Public Company Limited ("**CAT**") demanded additional payments of revenue share from AIS and its subsidiary, Digital Phone Company Limited ("**DPC**") respectively.

CAT had submitted its case against DPC to arbitration and the Arbitral Tribunal has dismissed CAT's case against DPC on 1 March 2011. On 3 June 2011, CAT began proceedings to appeal against the Arbitral Tribunal's decision in the Central Administrative Court.

On 20 May 2011, the Arbitral Tribunal dismissed TOT's claim against AIS for additional revenue share. On 22 September 2011, TOT submitted its case to the Central Administrative Court to appeal against the Arbitral Tribunal's award.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***20. SIGNIFICANT DISPUTES AT JOINT VENTURES (Continued)**TOT's demand for additional revenue shares

On 2 February 2011, AIS received demand letters from TOT for additional payments of revenue share, penalties and surcharges to be paid by 15 February 2011. The first demand amounted to THB 36,996 million (SingTel's equity share: S\$352 million) plus interest at 7.5% per annum and value added tax for reduction of revenue sharing rate on prepaid services and deduction of roaming cost from the revenue share payment to TOT. The second demand amounted to THB 36,817 million (SingTel's equity share: S\$350 million) plus interest at 7.5% per annum and value added tax due to the deduction of excise tax from the revenue share payment to TOT.

AIS' management believes that the demands shall have no material impact to its financial statements because it is not obligated to make any additional payments as demanded by TOT. On 4 February 2011, AIS sent a letter to TOT opposing such demands. On 11 February 2011, AIS submitted TOT's claim for additional revenue share in relation to the first demand to arbitration.

On 26 August 2011, TOT informed AIS of the cancellation of its first demand due to its misunderstanding of the facts. On 3 October 2011, AIS requested the withdrawal of this dispute which was approved by the Arbitration Institute on 6 October 2011.

The second demand, which is a duplicate of the TOT's demand for additional revenue share arising from the abolishment of excise tax, has been dismissed by the Arbitration Tribunal on 20 May 2011. On 22 September 2011, TOT submitted its case to the Central Administrative Court to appeal against the Arbitral Tribunal's award.

On 26 January 2011, TOT sent a letter demanding AIS to pay additional revenue share based on gross interconnection income received from 2007 to 2010 of THB 17,803 million (SingTel's equity share: S\$169 million) plus interest at the rate of 1.25% per month. AIS sent a letter opposing the said claim to TOT on 21 February 2011. On 9 March 2011, AIS submitted the dispute to arbitration.

TOT's demand for access charge

On 9 May 2011, TOT submitted a case to the Central Administrative Court against CAT as first defendant and DPC as second defendant demanding access charge amounting to THB 2,954 million (SingTel's equity share: S\$28 million) plus interest. This case is pending.

AIS' management believes that the case has no material impact to its financial statements because DPC has correctly and fully complied with the law and the relevant agreements in all respects.

- (c) Globe Telecom, Inc. ("**Globe**"), a 47.3% joint venture of the Group, is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the Courts or are being contested, the outcome of which are not presently determinable. In the opinion of Globe's management and legal counsel, the eventual liability under these claims, if any, will not have a material or adverse effect on the Globe Group's financial position and results of operations.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***20. SIGNIFICANT DISPUTES AT JOINT VENTURES (Continued)**

- (d) As at 31 March 2012, Telkomsel, a 35% joint venture of the Group, has filed appeals and cross-appeals amounting to approximately IDR 1,523 billion (SingTel's equity share: S\$73 million) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which are not presently determinable.

21. ASSOCIATE - PROPOSED RESTRUCTURING OF LOAN FACILITIES

Warid Telecom (Private) Limited ("**Warid**"), an associate in which the Group has a 30% equity interest, is currently in discussions with its lenders in relation to a proposed restructuring of its loan facilities. As at 31 March 2012, the outstanding principal amounted to approximately US\$758 million, net of hedging, and was secured by a floating charge on Warid's assets. In addition, US\$90 million of these loan facilities was guaranteed by SingTel (see Note 19 (a)(iii)) and US\$512 million was secured by guarantees of the other shareholder group of Warid.

SELECTED NOTES TO THE FINANCIAL STATEMENTS*For the fourth quarter and financial year ended 31 March 2012***22. GROUP SEGMENT INFORMATION**

Segment information is presented based on the information reviewed by the chief operating decision maker for performance measurement and resource allocation.

The Group's reportable segments are as follows -

Singapore – represent the services and products provided by SingTel and its subsidiaries (excluding Optus).

Australia – represent the services and products provided by Optus, a wholly-owned subsidiary of the Group domiciled in Australia.

Associates & Joint Ventures (“Assoc & JV”) – represent the Group's investments in associates and joint ventures which mainly comprised AIS in Thailand, Airtel in India, Globe in the Philippines, and Telkomsel in Indonesia.

The main services and products provided in both Singapore and Australia are mobile communications, data and Internet, national telephone, information technology and engineering, sale of equipment, international telephone and pay television.

Segment results represent operating revenue less expenses. Corporate costs represent the costs of the Group function not allocated to the reportable operating segments.

Segment assets represent assets directly managed by each segment, and primarily include receivables, property, plant and equipment, and inventories. Assets held at corporate level include cash and bank balances, fixed deposits and AFS investments.

Segment capital expenditure comprise additions to property, plant and equipment, and intangible assets.

The Group's revenue from its major products and services are as follows -

Group	Year	
	31 Mar 12 S\$ Mil (Audited)	31 Mar 11 S\$ Mil (Audited)
Mobile communications	8,173.6	7,719.8
Data and Internet	3,577.2	3,486.7
Information technology and engineering		
- infrastructure services and business solutions	1,888.7	1,759.1
- fibre rollout	178.4	267.5
	2,067.1	2,026.6
National telephone	1,850.7	1,886.4
Sale of equipment	1,705.6	1,557.4
International telephone	818.1	852.8
Pay television	205.2	184.3
Others	427.8	356.6
Operating revenue	18,825.3	18,070.6

The Group has a large and diversified customer base which consists of individuals and corporations. There was no single customer that contributed 10% or more of the Group's revenue for the financial years ended 31 March 2012 and 31 March 2011.

22. GROUP SEGMENT INFORMATION (Continued)*For the financial year ended 31 March 2012*

Group - 2012 (Audited)	Singapore S\$ Mil	Australia S\$ Mil	Assoc & JV S\$ Mil	Elim S\$ Mil	Segment Total S\$ Mil	Corp S\$ Mil	Group Total S\$ Mil
Operating revenue	6,550.8	12,274.5	-	-	18,825.3	-	18,825.3
Segment results	1,619.4	1,599.2	-	-	3,218.6	(104.7)	3,113.9
Other income	45.3	67.1	-	-	112.4	(9.2)	103.2
Profit/ (Loss) before exceptional items	1,664.7	1,666.3	-	-	3,331.0	(113.9)	3,217.1
Exceptional items	4.7	(23.5)	-	-	(18.8)	25.4	6.6
Profit/ (Loss) on operating activities	1,669.4	1,642.8	-	-	3,312.2	(88.5)	3,223.7
Share of results of associates and joint ventures							
- Airtel	-	-	351.0	-	351.0	-	351.0
- Telkomsel	-	-	665.1	-	665.1	-	665.1
- Globe	-	-	130.8	-	130.8	-	130.8
- AIS	-	-	278.5	-	278.5	-	278.5
- Others	-	-	6.0	-	6.0	-	6.0
	-	-	1,431.4	-	1,431.4	-	1,431.4
Profit/ (Loss) before interest, investment income (net) and tax	1,669.4	1,642.8	1,431.4	-	4,743.6	(88.5)	4,655.1
Interest and investment income (net)	-	22.1	-	-	22.1	31.9	54.0
Finance costs	-	(198.6)	-	-	(198.6)	(196.1)	(394.7)
Profit/ (Loss) before tax	1,669.4	1,466.3	1,431.4	-	4,567.1	(252.7)	4,314.4
Segment assets							
Investment in associates and joint ventures							
- Airtel	-	-	4,727.6	-	4,727.6	-	4,727.6
- Telkomsel	-	-	3,392.2	-	3,392.2	-	3,392.2
- Globe	-	-	1,028.1	-	1,028.1	-	1,028.1
- AIS	-	-	630.4	-	630.4	-	630.4
- Others	-	-	402.2	-	402.2	-	402.2
	-	-	10,180.5	-	10,180.5	-	10,180.5
Goodwill on acquisition of subsidiaries	81.9	9,576.2	-	-	9,658.1	-	9,658.1
Other assets	6,615.3	17,079.5	-	(4,975.1)	18,719.7	1,859.3	20,579.0
	6,697.2	26,655.7	10,180.5	(4,975.1)	38,558.3	1,859.3	40,417.6
Capital expenditure	882.2	1,599.1	-	-	2,481.3	-	2,481.3
Depreciation and amortisation	(577.3)	(1,424.3)	-	-	(2,001.6)	-	(2,001.6)
Impairment of AFS investments	-	-	-	-	-	(5.5)	(5.5)

22. GROUP SEGMENT INFORMATION (Continued)*For the financial year ended 31 March 2012*

Group - 2011 (Audited)	Singapore S\$ Mil	Australia S\$ Mil	Assoc & JV S\$ Mil	Elim S\$ Mil	Segment Total S\$ Mil	Corp S\$ Mil	Group Total S\$ Mil
Operating revenue	6,400.6	11,670.0	-	-	18,070.6	-	18,070.6
Segment results	1,654.0	1,441.4	-	-	3,095.4	(75.0)	3,020.4
Other income	48.5	77.2	-	-	125.7	4.5	130.2
Profit/ (Loss) before exceptional items	1,702.5	1,518.6	-	-	3,221.1	(70.5)	3,150.6
Exceptional items	-	-	-	-	-	55.7	55.7
Profit/ (Loss) on operating activities	1,702.5	1,518.6	-	-	3,221.1	(14.8)	3,206.3
Share of results of associates and joint ventures							
- Airtel	-	-	567.3	-	567.3	-	567.3
- Telkomsel	-	-	638.2	-	638.2	-	638.2
- Globe	-	-	137.7	-	137.7	-	137.7
- AIS	-	-	190.5	-	190.5	-	190.5
- Others	-	-	30.4	-	30.4	-	30.4
	-	-	1,564.1	-	1,564.1	-	1,564.1
Profit before interest, investment income (net) and tax	1,702.5	1,518.6	1,564.1	-	4,785.2	(14.8)	4,770.4
Interest and investment income (net)	-	26.7	-	-	26.7	16.8	43.5
Finance costs	-	(157.8)	-	-	(157.8)	(209.7)	(367.5)
Profit/ (Loss) before tax	1,702.5	1,387.5	1,564.1	-	4,654.1	(207.7)	4,446.4
Segment assets							
Investment in associates and joint ventures							
- Airtel	-	-	5,230.8	-	5,230.8	-	5,230.8
- Telkomsel	-	-	3,274.7	-	3,274.7	-	3,274.7
- Globe	-	-	1,008.9	-	1,008.9	-	1,008.9
- AIS	-	-	261.6	-	261.6	-	261.6
- Others	-	-	420.9	-	420.9	-	420.9
	-	-	10,196.9	-	10,196.9	-	10,196.9
Goodwill on acquisition of subsidiaries	81.9	9,575.3	-	-	9,657.2	-	9,657.2
Other assets	5,008.3	15,478.3	-	(3,793.6)	16,693.0	2,735.2	19,428.2
	5,090.2	25,053.6	10,196.9	(3,793.6)	36,547.1	2,735.2	39,282.3
Capital expenditure	842.8	1,364.5	-	-	2,207.3	-	2,207.3
Depreciation and amortisation	(550.5)	(1,418.2)	-	-	(1,968.7)	-	(1,968.7)

OTHER INFORMATION

- 23.** The financial position as at 31 March 2012 and the results for the financial year ended 31 March 2012 presented in this announcement have been audited in accordance with Singapore Standards on Auditing.

24. REVIEW OF PERFORMANCE OF THE GROUP

Please refer to the Management Discussion and Analysis of the Group for the fourth quarter and financial year ended 31 March 2012.

- 25. WHERE A FORECAST, OR A PROSPECT STATEMENT, HAS BEEN PREVIOUSLY DISCLOSED TO SHAREHOLDERS, ANY VARIANCE BETWEEN IT AND THE ACTUAL RESULTS.**

Please refer to the Management Discussion and Analysis of the Group for the fourth quarter and financial year ended 31 March 2012.

- 26. A COMMENTARY AT THE DATE OF THE ANNOUNCEMENT OF THE SIGNIFICANT TRENDS AND COMPETITIVE CONDITIONS OF THE INDUSTRY IN WHICH THE GROUP OPERATES AND ANY KNOWN FACTORS OR EVENTS THAT MAY AFFECT THE GROUP IN THE NEXT OPERATING PERIOD AND THE NEXT 12 MONTHS.**

Please refer to the Management Discussion and Analysis of the Group for the fourth quarter and financial year ended 31 March 2012.

- 27. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION IN THE ISSUER OR ANY OF ITS PRINCIPAL SUBSIDIARIES WHO IS A RELATIVE OF A DIRECTOR OR CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER OF THE ISSUER.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

28. SUBSEQUENT EVENTS

From 1 April 2012, the Group is organised by three business units, Group Consumer, Group ICT and Group Digital Life, to better serve the evolving needs of its customers and to exploit growth opportunities globally.

In April 2012, the Group completed the acquisition of 100% of the share capital of Amobee, Inc., for an aggregate cash consideration of US\$321 million. Amobee, Inc. is a premium provider of mobile advertising offering solutions to operators, publishers and advertisers globally organised under the laws of Delaware, USA.

29. ASSOCIATES OF THE GROUP

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 12 %	31 Mar 11 %
ADSB Telecommunications B.V.	25.6	25.6
APT Satellite Holdings Limited	20.3	20.3
APT Satellite International Company Limited	28.6	28.6
Infoserve Technology Corp.	25.0	25.0
NetLink Trust ⁽¹⁾	100.0	-
OpenNet Pte. Ltd.	29.9	29.9
Singapore Post Limited	25.6	25.6
Telescience Singapore Pte Ltd	50.0	50.0
Viewers Choice Pte Ltd	49.2	49.2
Warid Telecom (Private) Limited	30.0	30.0

Note:

- (1) The Group regarded NetLink Trust, a 100%-owned business trust established as part of IDA's effective open access requirements under Singapore's Next Generation National Broadband Network, as an associate as it does not have effective control in the trust.

30. JOINT VENTURES OF THE GROUP

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 12 %	31 Mar 11 %
Abacus Travel Systems Pte Ltd	30.0	30.0
Acasia Communications Sdn Bhd	14.3	14.3
ACPL Marine Pte Ltd	41.7	41.7
Advanced Info Service Public Company Limited	23.3	21.3
ASEAN Cablesip Pte Ltd	16.7	16.7
ASEAN Telecom Holdings Sdn Bhd	14.3	14.3
Asiacom Philippines, Inc.	40.0	40.0
Bharti Airtel Limited	32.3	32.3
Bharti Telecom Limited	36.2	36.2
Bridge Mobile Pte Ltd	33.6	33.6
Globe Telecom, Inc.	47.3	47.3
Grid Communications Pte Ltd	50.0	50.0
Indian Ocean Cablesip Pte Ltd	50.0	50.0
International Cablesip Pte Ltd	45.0	45.0

30. JOINT VENTURES OF THE GROUP (Continued)

Name of Company	Percentage of effective equity interest held by the Group as at	
	31 Mar 12 %	31 Mar 11 %
Main Event Television Pty Limited	33.3	33.3
OPEL Networks Pty Limited	50.0	50.0
Pacific Bangladesh Telecom Limited	45.0	45.0
Pacific Carriage Holdings Limited	40.0	40.0
PT Telekomunikasi Selular	35.0	35.0
Radiance Communications Pte Ltd	50.0	50.0
Southern Cross Cables Holdings Limited	40.0	40.0
SSBI Pte. Ltd.	50.0	-
TeleTech Park Pte Ltd ⁽¹⁾	-	40.0

Note:

(1) The company was disposed during the financial year.

The auditors' report on the full financial statements of Singapore Telecommunications Limited for the financial year ended 31 March 2012 is as follows:

**“INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SINGAPORE TELECOMMUNICATIONS LIMITED
For the financial year ended 31 March 2012**

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Telecommunications Limited (the “Company”) and its subsidiaries (the “Group”) which comprise the statements of financial position of the Group and the Company as at 31 March 2012, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the “Act”) and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statement and balance sheets and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2012 and of the results, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants

Singapore, 9 May 2012”